

FINANCIAL

Winnipeg Clearing House.

The clearing house returns this week, compared with the corresponding week in previous years, show as follows:

Week ended Nov. 17, 1898.....\$1,536,604
Corresponding week, 1897.....3,301,495
1895.....2,053,571

Following shows the bank clearings at Winnipeg, by months, for three years:

	1898	1897	1896
January	6,347,168	5,009,819	4,977,200
February	5,517,000	3,551,000	4,052,000
March	5,563,000	4,259,000	4,256,000
April	6,240,000	4,162,000	4,032,000
May	8,683,364	5,014,786	4,226,201
June	7,393,000	5,531,000	4,094,000
July	6,316,238	5,616,603	4,951,277
August	6,180,375	6,298,574	4,616,959
September	6,414,551	8,015,201	4,630,706
October	9,347,623	12,721,879	7,585,172

Financial Notes.

Victoria clearing house returns for the week ending November 15th were \$591,868.

B. Willson, manager of the Bank of Hamilton, at Winnipeg, left this week on a trip to British Columbia.

The Bank of Montreal has opened a branch at Greenwood, B. C., under the temporary charge of G. A. Henderson.

The Bank of Hamilton will open an agency at Plum Coulee, Man., which will be under the direction of Mr. Russell, manager of the bank's branch at Winkler, another point in the same district.

The village of Rapid City, Man., which went out of existence some years ago as a corporation, on account of financial difficulties, is to be reorganized. The citizens now feel able to grapple with the situation and are applying to the provincial government with this object in view.

There appears to have been considerable competition in the opening of bank branches at Greenwood, one of the new British Columbia towns. The Bank of British North America and the Bank of Commerce appeared on the scene about the same time, and in the rush to secure accounts, a billiard room was turned into a banking office, with the tables for counters, etc.

The city council of Victoria, B. C., finds a surplus of \$33,223 at its disposal, the revenue for the current year having exceeded expectations, and the expenditures being kept below the estimates. It has been decided, therefore, to expend part of this sum on the enterprises for which the ratepayers recently refused to allow money to be borrowed; including waterworks improvements and a new bridge at Rock Bay.

Manitoba Oatmeal

The Winnipeg Free Press gave the following comment on oatmeal in its market column one day this week: "It seems strange that the United States article can compete with our own production, after paying freight to this country from Iowa. Manitoba oatmeal sells for five cents per sack less than United States goods because it is of inferior quality. The difference is not caused by any lack of quality in the raw material, but

in the milling, the local goods containing black specks and hulls."

The writer of this item shows complete ignorance of local commercial conditions as well as gross ignorance of the quality of Manitoba meal. It is not at all strange that imported meal has been selling for some time in Manitoba, but it is passing strange that one who would undertake to prepare market reports for a journal of any kind, should be so ignorant of the local commercial situation.

United States oatmeal has been selling in Manitoba freely for some time, first on account of the failure of the oat crop of Manitoba last year; and secondly on account of the tariff discrimination, which imposes a much higher duty on oats than on the manufactured product. The oat crop of last year was practically a failure in Manitoba. Very few oats were obtainable at any price, and the few marketed were very poor quality. There was not a sufficient supply for feed purposes of all qualities, much less of choice grain suitable for milling purposes. A large number of ear loads of corn were imported from the United States to supply the deficiency of feed stuffs caused by the scarcity of oats. Oats were selling in Winnipeg for feed purposes at as high as 47 and 48 cents per bushel for car lots, while the Iowa oatmeal mills were buying them at 18 to 20 cents per bushel. Under such conditions it is not strange that the Manitoba mills were compelled to close down and allow the southern millers to supply this market. The imported meal was not sold "in competition" with the Manitoba commodity. There was no competition. The southern millers had the market to themselves. Owing to the tariff discrimination referred to, the Manitoba millers were not able to bring in oats to mill here, the duty being much higher on the raw material than on the manufactured article.

Now as to the quality of Manitoba meal, it is decidedly superior to a great deal of the imported meal which has been brought to Manitoba during the past season. Some fairly good meal has been brought in, but much of it would be classed as poor, compared with Manitoba meal. The small quantity of meal made here from last year's oat crop was much poorer quality than usual, owing to the exceptionally poor quality of the oat crop, which was the worst ever harvested since oatmeal milling became an industry here. The quantity made, however, was so small that it did not cut any figure in the market. With an average oat crop to work upon, the quality of Manitoba meal will average better than the imported meal, which has been sold in the Winnipeg market for the past year.

The Manitoba oat crop this year is a great deal better than that of last year, but the harvest has been so delayed by unfavorable weather that the local millers have not been able to get a sufficient supply of oats so far to fill their orders. If they could get delivery of oats in sufficient quantities they would soon stop importing. Not a ton of imported meal could come in here under normal conditions. It is not a matter of quality at all, as the Free Press reports would make it appear, but a result solely of the failure of last year's oat crop.

Some Manitoba meal from the "w" crop is now beginning to come in and is giving every satisfaction. E. Nicholson, commission agent Winnipeg,

who has been one of the principal importers of United States meal, says that the new crop of Manitoba meal is giving excellent satisfaction. Bags of the Manitoba and imported meal were opened in his warehouse and the comparison was decidedly favorable to the Manitoba article, which was entirely free from hulls and other impurities.

Grocery Trade Notes.

It is reported that the crop of Fard dates is short.

Cables report an advance of 2s in the price of Valencia shelled almonds.

The crop of figs in Smyrna is less than 25 per cent. of the ordinary output.

Prices for nutmegs are advancing in foreign markets, and rumor says Singapore black and white pepper will also advance.

The San Francisco market for canned salmon is firm. The pack is estimated there at 900,000 cases less than last year.

Stocks of Japan tea in primary markets are low and in consequence prices have been advanced one cent per pound.

As a result of the use of a new raisin seeder invented by W. Northrop, of Toronto, and which has become very popular, Toronto wholesale houses are advertising seeded raisins in cartoons as one of their specialties.

Those who follow our grocery prices will have noticed the increase reported last week in dried apple prices. This is due to excessive competition among exporters. 41-2c is said to be the ruling price in eastern markets, but as high as 43-4c has been paid by jobbers.

Bright & Johnston, Winnipeg, expect to receive the first car of new season California naval oranges on Monday or Tuesday next. This will be fully a month earlier than usual. The car is being made up by selecting the ripest fruit from a number of Riverside orchards.

The price of all grades of domestic refined sugars at New York has been advanced one-eighth of a cent a pound. This makes the price of granulated 51-5 cents a pound or 4.84 cents net, exclusive of trade discounts and is the first general advance since the beginning of the cutting of prices between the American Sugar Refining company and outside refiners.

The Winnipeg market is a very much larger thing than it used to be some years ago. Evidences to this effect are frequently noticeable. Where broken lots were formerly handled, car lots are now the rule, and commodities which formerly moved in car lots are now handled almost in train loads. The other day Bright & Johnston received a full car of honey from Brighton, Ontario, which is believed to be the first straight car of honey ever handled here.

Canned tomatoes are in a comparatively strong position this fall and when we take into consideration the fact that in Canada the consumption of these goods has largely increased during the past year and is likely to still further increase as a result of the demand from the British Columbia and Yukon mining districts, it looks as if the quotations might be still further advanced before next season's pack is on the market.